

The Gazette of India



EXTRAORDINARY

PART I—Section 1

PUBLISHED BY AUTHORITY

No. 106] NEW DELHI, TUESDAY, JUNE 1, 1954

MINISTRY OF FINANCE

NOTIFICATION

*New Delhi, the 1st June, 1954**15-Year Annuity Certificates.**(FREE OF INDIAN INCOME TAX)*

No. F. 7(1)-B/54.—Annuity Certificates securing a monthly payment of Rs. 25, Rs. 50, Rs. 100 and Rs. 200 respectively for a period of fifteen years will be available from the 1st July 1954 until further notice at issue prices set out below:—

For monthly payment of Rs. 25	issue price of Annuity Certificates Rs.	3,500
—do—	Rs. 50	—do— Rs. 7,000
—do—	Rs. 100	—do— Rs. 14,000
—do—	Rs. 200	—do— Rs. 28,000

2. Applications for the 15-Year Annuity Certificates will be received at—

- (i) offices of the Reserve Bank of India, Bombay, Calcutta, Delhi, Madras and Bangalore,
- (ii) branches of the Hyderabad State Bank in the Hyderabad State,
- (iii) branches of the Bank of Mysore Ltd. at Mysore, Shimoga, Mandya, Chickmagalur, Chitaldurg, Tumkur and Hassan,
- (iv) branches of the Imperial Bank of India at other places in India, and
- (v) all treasuries and sub-treasuries in India (except Jammu and Kashmir) where there is no branch of the Imperial Bank of India, or Hyderabad State Bank, or the Bank of Mysore Ltd. conducting Government treasury business.

3. *Payment of annuity.*—The first monthly payment will commence after the expiry of one calendar month from the date of payment of the purchase price.

The monthly payment will not be liable to Indian income-tax and will not also be taken into account in calculating the total income of the holder for the purpose of income-tax.

4. *Place of making the monthly payment.*—Monthly payment will be made at any treasury or sub-treasury in India (except Jammu and Kashmir) and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras and Bangalore. Holders who desire to have the monthly amount due remitted to them may forward the Annuity Certificates to the Public Debt Office for safe custody when the monthly amount due will be drawn and remitted at the cost of the holders.

SUPPLEMENTARY PROVISIONS

5. Applications should be accompanied by the necessary payment in cash or by cheque. Cheques tendered at the offices of the Reserve Bank of India or the Hyderabad State Bank or the Bank of Mysore Ltd. or the Imperial Bank of India or the treasuries should be drawn in favour of the Bank or the Treasury Officer concerned. When payment is made by cheque the monthly payment will commence after expiry of one calendar month from the date of realisation of the amount.

6. Applications for the certificates may be made by

- (a) a single adult,
- (b) two adults jointly, annuity payable to them jointly or to either or survivor,
- (c) a guardian on behalf of a minor.

No applications from or on behalf of institutions, firms or corporations will be entertained.

7. The maximum amount that may be invested in the certificates shall be—

For an individual	Rs. 28,000
For an individual jointly with another	Rs. 56,000

Note:—No holder shall under any circumstances hold certificates exceeding in value twentyeight thousand rupees, taking into account the holding in his own name or holdings held by him jointly with any other holder. For the purpose of calculating the individual holding when a certificate is held by two persons jointly, one half of the amount shall be deemed to belong to each.

8. Applications may be in the form annexed or in any other form which gives particulars of the amount paid, the full name and address of the applicant, the amount of certificates held by him individually, or jointly with any one else and (a) the name of the treasury from which he wishes to draw the amount due each month or (b) if he desires the amount due each month to be remitted to him by the Reserve Bank of India. In the case of joint holders the applicants should clearly indicate whether the monthly payment should be made to both the holders or the name of the holder if payment is to be made to any one of them.

9. Certificates in the form of pass books will be issued to the applicants. These certificates will not be transferable.

FORM OF APPLICATION

I
We
(In Block Capital Letters)

tender $\frac{\text{cash}}{\text{cheque for}}$ Rs.

and request that 15-Year Annuity Certificate may be issued to $\frac{\text{me}}{\text{us}}$ for the above amount.

2. *(a) $\frac{\text{I}}{\text{We}}$ do not hold any 15-Year Annuity Certificates.

*(b) $\frac{\text{I}}{\text{We}}$ hold 15-Year Annuity Certificates of Rs.

Note.—For the purposes of calculating the holding of any applicant, his individual holding and one half of any holding held jointly by the applicant with any other person shall be taken into account.

3. †The payment is made by me as guardian on behalf of
a minor whose date of birth is

4. The monthly payment may be made to $\frac{\text{both of us jointly}}{\text{either or survivor.}} \quad \dagger$

5. The monthly payment may be made at Treasury.

6. §The Annuity Certificate may be kept in the safe custody of the Public Debt Office, and

(a) amount payable every month as and when it falls due may be remitted by money order to me/us after deduction of the usual remittance charges ;

or

(b) monthly payment warrants may be made payable at
and forwarded to (name and
address of the holder(s) or his/their duly constituted agent) ;

or

(c) monthly payment warrants may be forwarded to
(name of Bank) for credit to my/our account.

(N.B.—In cases where certificates are to be kept in safe custody with Public Debt Office, the mode of remittance of annuity should be clearly stated by retaining only one of the clauses a, b or c.)

Signature (s)

Name (s) (in full)

.....
Address (in full)

Dated

* Delete either (a) or (b) as may not be required.

† For minors.

‡ For joint applicants only.

§ Score out either paragraph 5 or 6 as the case may be.

By order of the President,

M. V. RANGACHARI, Jt. Secy.

